HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

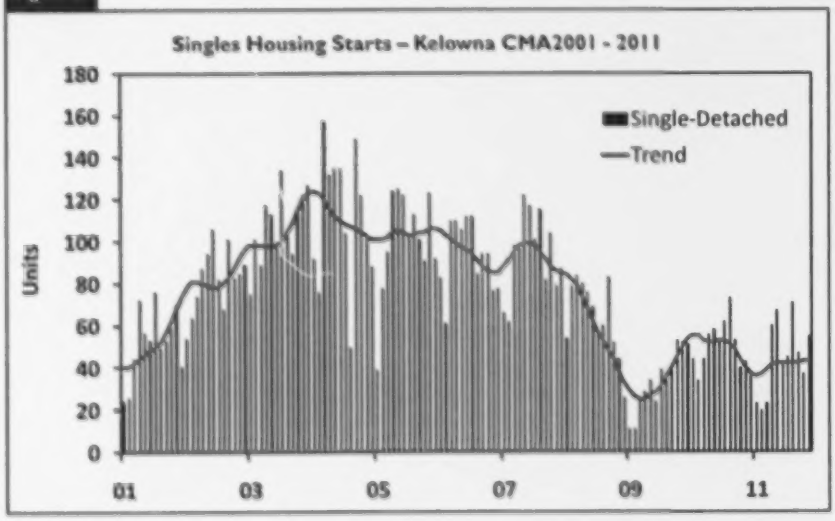
Date Released: December 2011

November New Home Construction

Kelowna area housing starts decreased to 67 homes in November 2011 compared to 94 starts the same month in 2010.

Detached homes were the focus of new home construction in November. Despite fewer starts overall, Kelowna recorded higher levels of detached home construction than in November 2010. Demand for new single-detached homes has shifted away from higher priced to less costly homes in 2011. Lower lot prices and construction costs have enabled builders to better compete with the existing home market and attract price sensitive buyers. Reduced demand for resort homes and second residences has contributed to lower levels of multi-family construction during the past several years.

Figure 1



Source: CMHC.

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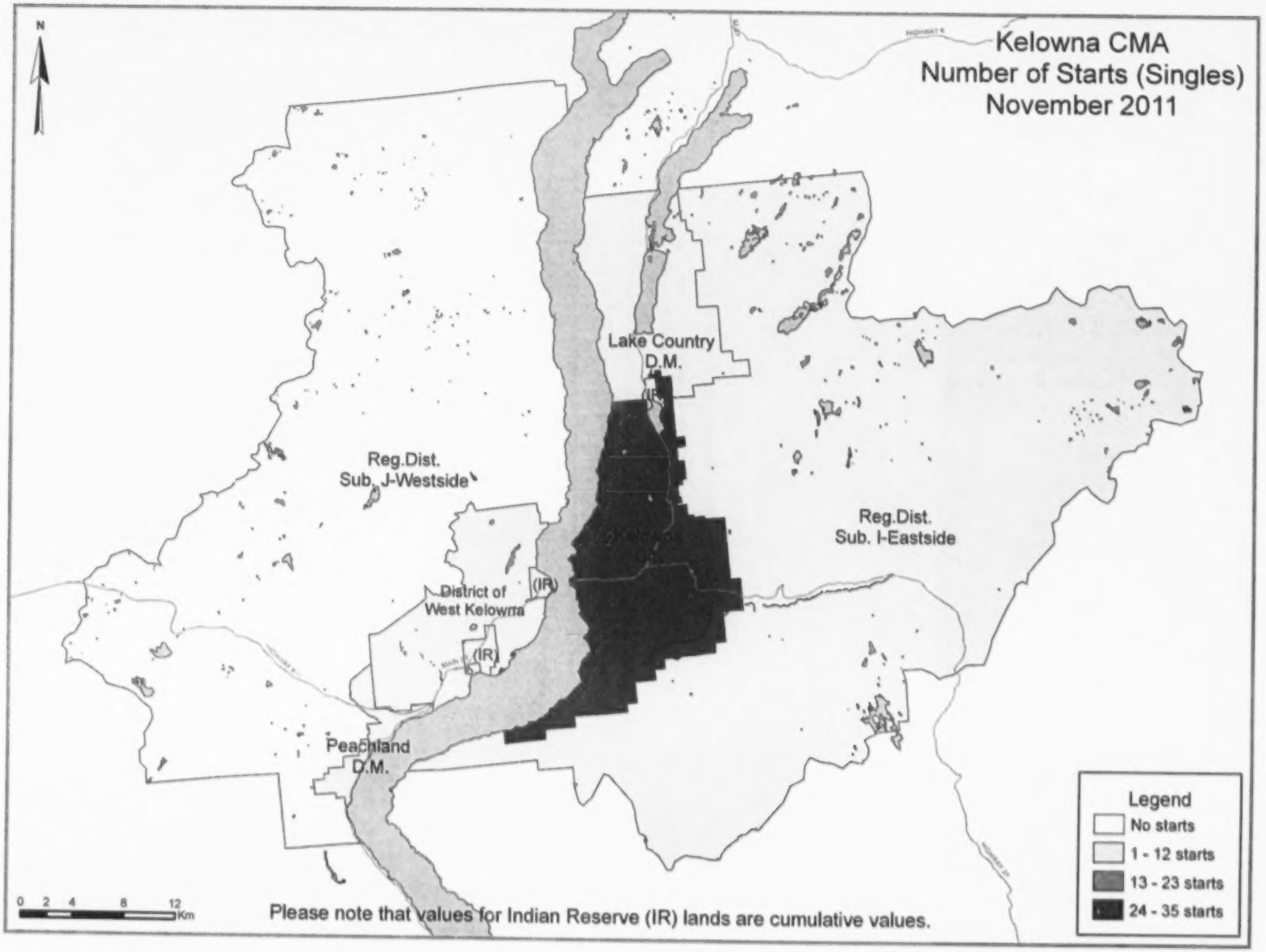
Kelowna CMA
Number of Starts (Singles)
November 2011
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 12 starts
13 - 23 starts
24 - 35 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2011	46	8	0	0	3	0	9	1	67
November 2010	42	2	6	0	10	3	1	30	94
% Change	9.5	**	-100.0	n/a	-70.0	-100.0	**	-96.7	-28.7
Year-to-date 2011	454	65	0	0	74	96	58	112	859
Year-to-date 2010	525	50	6	12	78	12	22	212	917
% Change	-13.5	30.0	-100.0	-100.0	-5.1	**	163.6	-47.2	-6.3
UNDER CONSTRUCTION									
November 2011	424	57	6	0	93	399	49	96	1,124
November 2010	446	42	6	4	98	240	18	212	1,066
% Change	-4.9	35.7	0.0	-100.0	-5.1	66.3	172.2	-54.7	5.4
COMPLETIONS									
November 2011	54	8	0	0	15	0	3	0	80
November 2010	56	0	0	1	10	0	2	0	69
% Change	-3.6	n/a	n/a	-100.0	50.0	n/a	50.0	n/a	15.9
Year-to-date 2011	475	54	0	2	106	6	32	286	961
Year-to-date 2010	525	26	0	18	159	483	24	101	1,336
% Change	-9.5	107.7	n/a	-88.9	-33.3	-98.8	33.3	183.2	-28.1
COMPLETED & NOT ABSORBED									
November 2011	123	20	0	5	89	266	6	1	510
November 2010	111	9	0	6	80	339	6	35	586
% Change	10.8	122.2	n/a	-16.7	11.3	-21.5	0.0	-97.1	-13.0
ABSORBED									
November 2011	43	4	0	0	15	0	3	20	85
November 2010	49	0	0	1	8	16	2	0	76
% Change	-12.2	n/a	n/a	-100.0	87.5	-100.0	50.0	n/a	11.8
Year-to-date 2011	474	45	0	3	116	148	20	204	1,010
Year-to-date 2010	524	19	0	19	150	425	18	66	1,221
% Change	-9.5	136.8	n/a	-84.2	-22.7	-65.2	11.1	**	-17.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
November 2011	26	2	0	0	0	0	9	0	37
November 2010	23	0	6	0	10	0	1	30	70
Lake Country D.M.									
November 2011	4	2	0	0	0	0	0	1	7
November 2010	7	0	0	0	0	0	0	0	7
District of West Kelowna									
November 2011	7	0	0	0	3	0	0	0	10
November 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
November 2011	3	0	0	0	0	0	0	0	3
November 2010	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	10	0	0	0	0	3	0	0	13
Reg. Dist. Sub. I - Eastside									
November 2011	1	0	0	0	0	0	0	0	1
November 2010	1	2	0	0	0	0	0	0	3
Indian Reserves									
November 2011	5	4	0	0	0	0	0	0	9
November 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
November 2011	46	8	0	0	3	0	9	1	67
November 2010	42	2	6	0	10	3	1	30	94

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November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
November 2011	219	15	6	0	59	317	47	86	749
November 2010	227	12	6	2	86	191	16	212	752
Lake Country D.M.									
November 2011	49	16	0	0	4	0	0	10	79
November 2010	66	20	0	0	0	0	1	0	87
District of West Kelowna									
November 2011	71	2	0	0	9	0	1	0	83
November 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
November 2011	16	0	0	0	0	0	1	0	17
November 2010	18	0	0	0	0	0	0	0	18
Reg. Dist. Sub. J - Westside									
November 2011	19	0	0	0	0	0	0	0	19
November 2010	120	4	0	2	10	49	0	0	185
Reg. Dist. Sub. I - Eastside									
November 2011	10	4	0	0	0	0	0	0	14
November 2010	15	6	0	0	2	0	1	0	24
Indian Reserves									
November 2011	40	20	0	0	21	82	0	0	163
November 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
November 2011	424	57	6	0	93	399	49	96	1,124
November 2010	446	42	6	4	98	240	18	212	1,066

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Table 1.1: Housing Activity Summary by Submarket
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
November 2011	28	0	0	0	11	0	2	0	41
November 2010	28	0	0	1	4	0	2	0	35
Lake Country D.M.									
November 2011	10	6	0	0	0	0	0	0	16
November 2010	20	0	0	0	0	0	0	0	20
District of West Kelowna									
November 2011	9	0	0	0	4	0	0	0	13
November 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
November 2011	1	0	0	0	0	0	0	0	1
November 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	7	0	0	0	4	0	0	0	11
Reg. Dist. Sub. I - Eastside									
November 2011	0	2	0	0	0	0	1	0	3
November 2010	1	0	0	0	2	0	0	0	3
Indian Reserves									
November 2011	6	0	0	0	0	0	0	0	6
November 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
November 2011	54	8	0	0	15	0	3	0	80
November 2010	56	0	0	1	10	0	2	0	69

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Black Mountain	3	2	0	0	0	0	0	0	3	2	50.0
Dilworth Mountain	1	0	0	0	0	0	0	30	1	30	-96.7
Ellison/Joe Rich	1	1	0	2	0	0	0	0	1	3	-66.7
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	5	3	0	0	0	3	0	0	5	6	-16.7
Kelowna Core Area	5	4	2	0	0	0	0	0	7	4	75.0
Lake Country	4	7	2	0	0	0	1	0	7	7	0.0
Lakeview Heights	1	2	0	0	0	0	0	0	1	2	-50.0
Lower Mission	4	1	0	0	0	6	0	0	4	7	-42.9
North Glenmore	4	2	0	0	0	0	0	0	4	2	100.0
Peachland	3	1	0	0	0	0	0	0	3	1	200.0
Rutland	0	2	0	0	0	0	0	0	0	2	-100.0
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	4	3	0	0	0	0	0	0	4	3	33.3
Upper Mission	10	8	0	0	0	7	0	0	10	15	-33.3
Westbank	0	0	0	0	0	0	0	3	0	3	-100.0
West Kelowna	2	3	0	0	3	0	0	0	5	3	66.7
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
Indian Reserves	5	0	4	0	0	0	0	0	9	0	n/a
Kelowna CMA	55	43	8	2	3	16	1	33	67	94	-28.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	36	58	4	2	0	4	0	0	40	64	-37.5
Dilworth Mountain	4	8	14	22	0	0	30	30	48	60	-20.0
Ellison/Joe Rich	11	15	4	10	0	0	0	0	15	25	-40.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	42	44	0	0	35	10	1	71	78	125	-37.6
Kelowna Core Area	35	13	5	4	22	12	98	120	160	149	7.4
Lake Country	60	90	16	20	10	0	21	0	107	110	-2.7
Lakeview Heights	20	27	0	0	0	0	0	0	20	27	-25.9
Lower Mission	21	30	0	0	0	12	0	0	21	42	-50.0
North Glenmore	27	33	2	0	0	0	5	0	34	33	3.0
Peachland	11	6	0	0	0	0	0	0	11	6	83.3
Rutland	18	21	4	6	12	14	52	0	86	41	109.8
Southeast Kelowna	16	20	0	0	0	0	0	0	16	20	-20.0
Shannon Lake	26	50	2	0	0	0	0	0	28	50	-44.0
Upper Mission	79	103	0	0	0	14	1	0	80	117	-31.6
Westbank	2	10	0	2	0	0	0	3	2	15	-86.7
West Kelowna	25	24	0	2	9	0	0	0	34	26	30.8
Westside	11	6	0	0	0	0	0	0	11	6	83.3
Indian Reserves	46	0	22	0	0	0	0	0	68	0	n/a
Kelowna CMA	490	559	73	68	88	66	208	224	859	917	-6.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Black Mountain	6	4	0	0	0	0	0	0	6	4	50.0
Dilworth Mountain	1	1	2	4	0	0	0	0	3	5	-40.0
Ellison/Joe Rich	1	1	2	2	0	0	0	0	3	3	0.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	10	2	0	0	9	0	0	0	19	2	**
Kelowna Core Area	3	0	0	0	0	0	0	0	3	0	n/a
Lake Country	10	20	6	0	0	0	0	0	16	20	-20.0
Lakeview Heights	4	0	0	0	0	0	0	0	4	0	n/a
Lower Mission	0	3	0	0	0	0	0	0	0	3	-100.0
North Glenmore	2	8	0	0	0	0	0	0	2	8	-75.0
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	2	0	0	0	0	0	0	0	2	0	n/a
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	3	6	0	0	4	4	0	0	7	10	-30.0
Upper Mission	6	13	0	0	0	0	0	0	6	13	-53.8
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	6	0	0	0	0	0	0	0	6	0	n/a
Kelowna CMA	57	59	10	6	13	4	0	0	80	69	15.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	45	47	4	10	8	4	0	0	57	61	-6.6
Dilworth Mountain	8	9	26	34	0	0	30	30	64	73	-12.3
Ellison/Joe Rich	14	15	8	14	0	0	0	0	22	29	-24.1
Glenrosa	1	5	0	0	0	0	0	0	1	5	-80.0
Glenmore	42	18	0	0	27	0	71	0	140	18	**
Kelowna Core Area	19	15	0	4	12	17	174	408	205	444	-53.8
Lake Country	78	106	18	8	6	12	11	86	113	212	-46.7
Lakeview Heights	25	21	0	2	0	0	0	0	25	23	8.7
Lower Mission	21	11	0	4	6	6	0	60	27	81	-66.7
North Glenmore	24	43	0	6	0	0	2	0	26	49	-46.9
Peachland	10	12	0	2	0	20	0	0	10	34	-70.6
Rutland	15	26	2	4	14	0	0	0	31	30	3.3
Southeast Kelowna	10	31	0	0	0	0	0	0	10	31	-67.7
Shannon Lake	29	41	0	0	8	12	0	0	37	53	-30.2
Upper Mission	77	113	2	0	7	24	1	0	87	137	-36.5
Westbank	9	9	0	2	0	0	3	0	12	11	9.1
West Kelowna	26	27	2	0	0	0	0	0	28	27	3.7
Westside	15	18	0	0	0	0	0	0	15	18	-16.7
Indian Reserves	29	0	16	0	6	0	0	0	51	0	n/a
Kelowna CMA	497	567	78	90	94	95	292	584	961	1,336	-28.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
November 2011	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
November 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	13	32.5	9	22.5	15	37.5	3	7.5	40	588,330	586,229
Year-to-date 2010	0	0.0	5	12.5	13	32.5	17	42.5	5	12.5	40	626,635	622,850
Dilworth Mountain													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	42.9	4	57.1	7	--	--
Ellison/Joe Rich													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	2	15.4	7	53.8	2	15.4	2	15.4	0	0.0	13	473,000	488,997
Year-to-date 2010	0	0.0	3	21.4	8	57.1	1	7.1	2	14.3	14	545,000	631,939
Glenrosa													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Glenmore													
November 2011	0	0.0	1	12.5	1	12.5	1	12.5	5	62.5	8	--	--
November 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	2	4.7	6	14.0	12	27.9	23	53.5	43	769,000	1,221,128
Year-to-date 2010	0	0.0	3	15.8	0	0.0	5	26.3	11	57.9	19	799,900	991,655
Kelowna Core Area													
November 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	4	36.4	2	18.2	1	9.1	4	36.4	11	569,700	853,750
Year-to-date 2010	0	0.0	3	30.0	1	10.0	2	20.0	4	40.0	10	662,875	1,368,615
Lake Country													
November 2011	0	0.0	1	11.1	3	33.3	1	11.1	4	44.4	9	--	--
November 2010	0	0.0	10	71.4	2	14.3	0	0.0	2	14.3	14	483,500	538,171
Year-to-date 2011	1	1.3	34	43.6	22	28.2	6	7.7	15	19.2	78	506,888	623,707
Year-to-date 2010	2	2.0	42	42.0	26	26.0	12	12.0	18	18.0	100	523,610	675,621
Lakeview Heights													
November 2011	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	3.8	2	7.7	2	7.7	21	80.8	26	894,000	1,066,267
Year-to-date 2010	0	0.0	1	4.3	4	17.4	2	8.7	16	69.6	23	906,120	1,164,842
Lower Mission													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	11	64.7	1	5.9	5	29.4	17	588,393	690,323
Year-to-date 2010	0	0.0	1	12.5	1	12.5	2	25.0	4	50.0	8	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
November 2011	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
November 2010	0	0.0	2	33.3	0	0.0	1	16.7	3	50.0	6	--	--
Year-to-date 2011	1	5.0	9	45.0	2	10.0	5	25.0	3	15.0	20	521,700	620,308
Year-to-date 2010	0	0.0	16	38.1	2	4.8	9	21.4	15	35.7	42	651,240	648,214
Peachland													
November 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	4	44.4	1	11.1	3	33.3	1	11.1	9	--	--
Year-to-date 2010	0	0.0	0	0.0	5	41.7	5	41.7	2	16.7	12	629,000	650,548
Rutland													
November 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	5.9	6	35.3	7	41.2	3	17.6	0	0.0	17	543,828	525,054
Year-to-date 2010	1	4.3	12	52.2	5	21.7	5	21.7	0	0.0	23	498,645	508,481
Southeast Kelowna													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Year-to-date 2010	0	0.0	1	4.3	0	0.0	3	13.0	19	82.6	23	934,500	1,010,356
Shannon Lake													
November 2011	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
November 2010	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Year-to-date 2011	2	6.5	13	41.9	10	32.3	3	9.7	3	9.7	31	520,800	530,561
Year-to-date 2010	0	0.0	8	17.8	18	40.0	14	31.1	5	11.1	45	577,800	597,020
Upper Mission													
November 2011	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
November 2010	0	0.0	0	0.0	4	33.3	2	16.7	6	50.0	12	758,630	790,835
Year-to-date 2011	0	0.0	9	11.3	12	15.0	20	25.0	39	48.8	80	749,000	875,066
Year-to-date 2010	0	0.0	0	0.0	26	23.4	24	21.6	61	55.0	111	777,000	884,765
Westbank													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2010	0	0.0	3	50.0	2	33.3	0	0.0	1	16.7	6	--	--
West Kelowna													
November 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2010	2	40.0	1	20.0	0	0.0	0	0.0	2	40.0	5	--	--
Year-to-date 2011	4	14.3	13	46.4	1	3.6	3	10.7	7	25.0	28	466,125	743,016
Year-to-date 2010	2	7.1	13	46.4	9	32.1	1	3.6	3	10.7	28	490,350	646,436
Westside													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	7	46.7	2	13.3	3	20.0	0	0.0	3	20.0	15	433,650	594,986
Year-to-date 2010	1	5.6	9	50.0	5	27.8	1	5.6	2	11.1	18	488,198	614,607

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
November 2011	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	23	92.0	2	8.0	0	0.0	0	0.0	0	0.0	25	333,270	314,494
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
November 2011	5	11.6	9	20.9	6	14.0	9	20.9	14	32.6	43	625,000	808,999
November 2010	2	4.0	14	28.0	11	22.0	8	16.0	15	30.0	50	586,708	708,545
Year-to-date 2011	41	8.6	123	25.8	94	19.7	84	17.6	134	28.2	476	580,000	736,075
Year-to-date 2010	6	1.1	121	22.7	127	23.8	107	20.1	172	32.3	533	619,500	768,308

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2011						
Submarket	Nov 2011	Nov 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	586,229	622,850	-5.9
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	488,997	631,939	-22.6
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,221,128	991,655	23.1
Kelowna Core Area	--	--	n/a	853,750	1,368,615	-37.6
Lake Country	--	538,171	n/a	623,707	675,621	-7.7
Lakeview Heights	--	--	n/a	1,066,267	1,164,842	-8.5
Lower Mission	--	--	n/a	690,323	--	n/a
North Glenmore	--	--	n/a	620,308	648,214	-4.3
Peachland	--	--	n/a	--	650,548	n/a
Rutland	--	--	n/a	525,054	508,481	3.3
Southeast Kelowna	--	--	n/a	--	1,010,356	n/a
Shannon Lake	--	--	n/a	530,561	597,020	-11.1
Upper Mission	--	790,835	n/a	875,066	884,765	-1.1
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	743,016	646,436	14.9
Westside	--	--	n/a	594,986	614,607	-3.2
Indian Reserves	--	--	n/a	314,494	--	n/a
Kelowna CMA	608,999	708,545	14.2	736,075	768,308	-4.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna November 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323
	July	126	2,335	5	596,685	18	368	5	266,944	42	1,046	4	264,487
	August	139	2,304	6	534,672	25	368	7	321,328	75	1,000	8	281,945
	September	138	2,225	6	502,235	18	351	5	320,578	41	992	4	231,734
	October	161	2,056	8	626,942	23	344	7	298,165	42	839	5	242,921
	November	120	1,728	7	433,838	14	321	4	305,105	44	775	6	240,361
	December												
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098
	June	215	2,225	10	473,178	26	387	7	355,644	47	883	5	303,270
	July	165	2,211	7	609,685	38	407	9	350,417	75	892	8	232,061
	August	158	2,226	7	540,771	22	390	6	357,552	61	865	7	250,205
	September	167	2,131	8	541,726	28	373	8	287,619	70	831	8	262,151
	October	154	2,018	8	498,946	21	353	6	305,233	48	775	6	259,853
	November	152	1,849	8	471,737	28	319	9	313,336	54	757	7	241,846
	December												
	YTD 2010	1,856	2,018	8	526,211	316	319	9	322,370	604	951	6	254,363
	YTD 2011	1,835	1,997	8	504,814	300	347	8	331,642	611	802	7	256,689
	% Change	-1.0	-1.0	0.0	-4.0	-5.0	9.0	-11.0	3.0	1.0	-16.0	17.0	1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
November 2011

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	97.3	112.2	93.1	8.8	70.4	809
	February	604	3.60	5.39	97.7	113.2	93.0	8.7	70.0	813
	March	631	3.60	5.85	98.2	112.6	94.2	7.5	69.9	815
	April	655	3.80	6.25	98.6	113.2	93.6	7.1	69.0	817
	May	639	3.70	5.99	98.8	113.6	93.4	7.3	68.9	822
	June	633	3.60	5.89	98.7	113.4	93.6	6.8	68.6	826
	July	627	3.50	5.79	97.9	114.6	94.5	7.2	69.3	827
	August	604	3.30	5.39	97.9	114.5	95.1	7.6	70.0	829
	September	604	3.30	5.39	97.6	114.5	94.1	8.8	69.9	830
	October	598	3.20	5.29	97.6	114.8	95.5	8.4	70.6	831
	November	607	3.35	5.44	97.4	114.9	95.9	8.1	70.5	826
	December	592	3.35	5.19	97.3	114.6	96.7	7.5	70.5	820
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.6	69.0	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.7	68.1	825
	March	601	3.50	5.34	97.6	116.1	93.2	7.8	67.9	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.1	68.1	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.3	69.3	829
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833
	July	604	3.50	5.39	97.8	116.6	96.3	8.2	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.3	69.5	838
	September	592	3.50	5.19	97.5	117.3	95.1	7.3	68.4	839
	October	598	3.50	5.29	97.4	117.4	94.5	7.5	68.1	842
	November	598	3.50	5.29		117.5	92.4	8.1	67.0	845
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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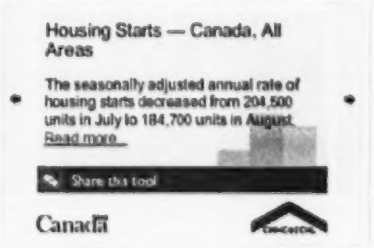
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The seasonally adjusted annual rate of housing starts decreased from 204,500 units in July to 184,700 units in August.
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